RESOLUTION OB 2015-001

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE TOWN OF LOS GATOS APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE SIX-MONTH FISCAL PERIOD FROM JULY 1, 2015 THROUGH DECEMBER 31, 2015 (ROPS NO. 15-16A)

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the Redevelopment Agency of the Town of Los Gatos (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the oversight board for the Successor Agency (the "Oversight Board") for approval.

B. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from July 1, 2015 through December 31, 2015 ("ROPS No. 15-16A"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than March 3, 2015; and (2) post a copy of the Oversight Board-approved ROPS No. 15-16A on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE TOWN OF LOS GATOS, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves proposed ROPS No. 15-16A, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS No. 15-16A to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS No. 15-16A on the Successor Agency's Internet website (being a page on the Internet website of the Town of Los Gatos).

Section 3. The staff of the Successor Agency is hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED, APPROVED AND ADOPTED

AYES: Heather Bilich, Traci Hess, Pamela Jacobs, Dawna Mencimer, Chair Steve Rice

NOES:

ABSENT:

ABSTAIN:

CHAIR OF THE OVERSIGHT BOARD AND
SUCCESSOR AGENCY OF THE
REDEVELOPMNET AGENY OF THE TOWN
OF LOS GATOS

ATTEST:

Shelley Neis

CLERK ADMINISTRATOR OF THE
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE TOWN OF LOS GATOS

EXHIBIT A

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE TOWN OF LOS GATOS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(July 1, 2015 through December 31, 2015)

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Los Gatos

Name of County: Santa Clara

	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 1,566,346**
F	Non-Administrative Costs (ROPS Detail)	1,485,837
G	Administrative Costs (ROPS Detail)	80,509
H	**Current Period Enforceable Obligations (A+E):**	**$ 1,566,346**

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	1,566,346
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(28,117)
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 1,538,229**

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	1,566,346
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**1,566,346**

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.

Name Title

/s/

Signature Date

EXHIBIT A

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								$ 28,858,770		$ -	$ -	$ -	$ 1,485,837	$ 80,509	$ 1,566,346
1	2002 COP Reimbursement	Bonds Issued On or	7/1/2002	1/1/2031	The BNY Mellon Trust Co.	Reimbursement Agreement	Central Los Gatos	11,433,341	N				497,679		$ 497,679
2	2010 COP Reimbursement	Bonds Issued On or Before 12/31/10	6/1/2010	1/1/2028	The BNY Mellon Trust Co. N.A.	Reimbursement Agreement	Central Los Gatos	17,291,800	N				984,638		$ 984,638
3	2002/2010 COP Bank Services Fees	Fees	7/1/2002	1/1/2031	The BNY Mellon Trust Co. N.A.	Bank Services Charges	Central Los Gatos	53,120	N				3,520		$ 3,520
4	S.A. & O.B. Administration Expenses	Admin Costs	7/1/2015	12/31/2015	Successor Agency	Administrative Allowance per Admin Budget	Central Los Gatos	80,509	N					80,509	$ 80,509
7	RDA Reserve for COP Payments	Bonds Issued On or Before 12/31/10	6/1/2010	1/1/2028	The BNY Mellon Trust Co. N.A.	Reserve Required for COP Payments	Central Los Gatos		N						$ -
8	RDA Reserve for COP Payments - Note 1	Bonds Issued On or Before 12/31/10	7/1/2002	1/1/2031	The BNY Mellon Trust Co. N.A.	Required Reserve Per bond indenture	Central Los Gatos		N						$ -
9	2002/2010 COP Arbitrage Payments	Fees	7/1/2002	1/1/2031	The BNY Mellon Trust Co. N.A.	Arbitrage Payment	Central Los Gatos		N						$ -
12	1992 COP correction	Miscellaneous							Y						$ -
13									N						$ -
14									N						$ -
15									N						$ -
16									N						$ -
17									N						$ -
18									N						$ -
19									N						$ -
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54									N						$ -
55									N						$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROPS 14-15A Actuals (07/01/14 - 12/31/14)								
1	**Beginning Available Cash Balance (Actual 07/01/14)**	1,963,321					74,930	
2	**Revenue/Income (Actual 12/31/14)** RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014						1,518,783	
3	**Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14)** RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						1,531,283	
4	**Retention of Available Cash Balance (Actual 12/31/14)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,963,321						
5	**ROPS 14-15A RPTTF Prior Period Adjustment** RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required					28,117	
6	**Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	$ -	$ -	$ -	$ -	$ -	$ 34,313	
ROPS 14-15B Estimate (01/01/15 - 06/30/15)								
7	**Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	$ 1,963,321	$ -	$ -	$ -	$ -	$ 62,430	
8	**Revenue/Income (Estimate 06/30/15)** RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						529,254	
9	**Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)**						563,887	
10	**Retention of Available Cash Balance (Estimate 06/30/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,963,321						
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	$ -	$ -	$ -	$ -	$ -	$ 27,797	

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
		Non-RPTTF Expenditures						RPTTF Expenditures											
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments
		$ 42,616	$ 42,713	$ -	$ -	$ 118	$ 72	$ 1,473,939	$ 1,473,939	$ 1,473,939	$ 1,474,259	$ -	$ 85,141	$ 85,141	$ 85,141	$ 57,024	$ 28,117	$ 28,117	
1	2002 COP	-		-				488,726	488,726	$ 488,726	488,726	$ -						$ -	
2	2010 COP	-		-		-		982,013	982,013	$ 982,013	982,013	$ -						$ -	
3	2002/2010 COP Bank Services Fees	-		-		-		3,200	3,200	$ 3,200	3,520	$ -						$ -	Increase approved on ROPS 14-15B due to bank fee increase we were unaware of
4	S.A. & O.B. Administration Expenses	-		-		-		-		$ -		$ -	85,141	85,141		57,024		$ -	
5	Completion of Library Project	-		-		-		-		$ -		$ -						$ -	
6	1992 COPS Reimbursement	-		-		-		-		$ -		$ -						$ -	
7	RDA Reserve for COP Payments	-		-		-		-		$ -		$ -						$ -	
8	RDA Reserve for COP Payments - Note 1	-		-		-		-		$ -		$ -						$ -	
9	2002/2010 COP Arbitrage Payments	-		-		-		-		$ -		$ -						$ -	
10	2002 COP Const Account	42,616	42,713	-		84	43	-		$ -		$ -						$ -	
11	Bank Fees	-		-		35	29	-		$ -		$ -						$ -	

ROPS 14-15A CAC PPA: To be completed by the CAC upon submittal of the ROPS 15-16A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the Admin amounts do not need to be listed at the line item level and may be entered as a lump sum.

A	B	U	V	W	X	Y	Z	AA	AB
		RPTTF Expenditures							
		Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	
Item #	Project Name / Debt Obligation	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	CAC Comments
				$ -			$ -	$ -	
1	2002 COP								
2	2010 COP								
3	2002/2010 COP Bank Services Fees								
4	S.A. & O.B. Administration Expenses								
5	Completion of Library Project								
6	1992 COPS Reimbursement								
7	RDA Reserve for COP Payments								
8	RDA Reserve for COP Payments - Note 1								
9	2002/2010 COP Arbitrage Payments								
10	2002 COP Const Account								
11	Bank Fees								